


# Investment Insights

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**NEW  
ENGLAND  
RARE COIN  
GALLERIES**  
THE LEADER IN  
AMERICAN NUMISMATICS

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## MARKET REPORT



Having just returned from two major coin conventions on the west coast, the A.N.A Mid-Winter Convention in Colorado Springs, and a number of auctions, I've found that the coin market right now can be summed up in just one word -- incredible! In the fifteen years that I've been involved with numismatics, I have never seen dealers having to work so hard to spend their money! Gem quality coins, in all denominations, are becoming scarcer and scarcer.

Rare date gold is still appearing on numerous want lists, with preferences for high quality material still the general rule. Teletype buy requests on Gem type coins, especially silver, continue to go unanswered.

Silver dollars are still on an upswing. Although bag quantities of many dates have appeared on the market lately, hand-picked pieces continue to elude even the most astute of buyers. As more of these bag quantities are being wholesaled, it becomes apparent that there are fewer Gem coins available proportionately than was generally expected.

A number of investors are beginning to feel uncertain about this fast-expanding market; they believe that prices have gone up too fast -- that it is too late to buy in to the coin market for a profitable investment. The facts, however don't support this attitude. Every day, European economic pressure on the dollar is reducing the real value of every dollar left in a savings account. The astute investors who realize this are continuing to put their money into high quality numismatic material, creating a situation in which there is an overabundance of purchasing power for a diminishing supply of coins. Since rare coins are generally regarded as a long term investment vehicle, and investors tend to hold on to their purchases for a minimum of three to five years, this market trend is likely to continue. Now is still a good time to buy in to the market, but it is becoming continually more difficult to find investment-quality specimens.

Whether you are a collector or investor, please feel free to give one of our salesmen a call to talk about your specific coin purchases.

Tom Noe



# RARE COIN APPRECIATION PATTERNS

The recent New England "Blizzard of the Century" left me stranded in my house for a week with a lot of free time on my hands. After the shoveling was finished, I decided to take advantage of this time to do something for our numismatic investors that has long been lacking. Using price statistics for issues listed in the "Red Book" for 1956, 1966, 1976, and 1978, I've compiled a table of valuation changes and appreciation percentages for most of the more popular U.S. coin series.

Too often, appreciation statistics are given from "selected" portfolios that the investor would do well to be wary of. In fact, the figures listed here are, we feel, on the conservative side when compared with the past performances of our own investment recommendations. Why? Because the price levels from which this table was computed are largely "Red Book" values for Uncirculated coins (and for Proofs, where an Unc. value was not available as in a Proof-only year). These coins, we feel, are only "average" coins, and are not what we recommend as investment quality items. The type of coin that we have always recommended to our clients is of a much higher quality, and usually tends to appreciate at a higher rate as a result of relative scarcity. Unfortunately, it is almost impossible for an accurate valuation guide to be put together for this higher quality material. The infrequent appearance on the market of many coins in high grades makes determining their realistic value at any given time very difficult. Supply and demand for higher quality items fluctuates rapidly, and the "true" value of any particular coin can change with each transaction; publishing an up-to-date guide to these changing values would be quite a challenge. The coins listed in the "Red Book" are generally those that are more readily available, and recording transactions is therefore simpler and more reliable.

The following statistics make obvious the fact that the longer you hold on to your rare coin investments, the greater your annual percentage of profit. Numismatic trends indicate that most coins or series do not experience a "peak" as such. In most aspects of the market (except for the areas of commemoratives, bullion-related items, government issues, and coins available in large quantity which have more volatile, unpredictable price patterns) value levels seem to go through highs, and some infrequent lows, without ever reaching an absolute acme or high point.

The pattern of incrementation for the higher grade material usually consists of a sharp rise, then a plateau or gradual rise, followed by another rapid increase, etc. It therefore follows that the longer you hold on to your coins, the better you'll do in the long run.

We will shortly be installing a new computer (an IBM System 34) which will greatly expand our research accumulation capacities. Within six months to a year we hope to have available as much price information as possible on high quality scarce and rare coins (input will be culled from U.S. and international auction prices realized, dealer catalog asking prices, and other sources). This study on the price trends of high quality numismatic items should prove invaluable to our investment clients.

## TWO CENT PIECES (11 pieces)

<u>1956</u>	<u>1966</u>	<u>1976</u>	<u>1978</u>
\$225	\$1319.50	\$2373	\$3585
1956-78: \$3360 value increase, 1493%, 67.9%/yr.			
1966-78: \$2265.50 value increase, 172%, 14.3%/yr.			

## THREE CENT PIECES (NICKEL) (26 pieces)

<u>1956</u>	<u>1966</u>	<u>1976</u>	<u>1978</u>
\$342.50	\$1823.50	\$3527.50	\$4890
1956-78: \$4547 value increase, 1328%, 60.4%/yr.			
1966-78 \$3066.50 value increase, 168%, 14%/yr.			

## SHIELD NICKELS (19 pieces)

<u>1956</u>	<u>1966</u>	<u>1976</u>	<u>1978</u>
\$488	\$2435.50	\$3457.50	\$4845
1956-78: \$4357 value increase 892%, 40.5%/yr.			
1966-78: \$2409.50 value increase, 99%, 8.3%/yr.			

## LIBERTY NICKELS (32 pieces)

<u>1956</u>	<u>1966</u>	<u>1976</u>	<u>1978</u>
\$339.50	\$1793.50	\$2877.50	\$3357.50
1956-78: \$3018 value increase 889%, 40.4%/yr.			
1966-78: \$1564 value increase, 87%, 7.3%/yr.			

## BUFFALO NICKELS (66 pieces)

<u>1956</u>	<u>1966</u>	<u>1976</u>	<u>1978</u>
1614.40	\$9591.95	\$12,766	\$17,000
1956-78: \$15,385.60 value increase, 953%, 43.3%/yr.			
1966-78: \$7408.05 value increase, 77%, 6.4%/yr.			

## THREE CENT PIECES (SILVER) (24 pieces)

<u>1956</u>	<u>1966</u>	<u>1976</u>	<u>1978</u>
\$446	\$2199	\$7375	\$10,485
1956-78: \$10,039 value increase, 2250%, 102.3%			
1966-78: \$8286 value increase, \$377%, 31.4%/yr.			

## BARBER DIMES (74 pieces)

<u>1956</u>	<u>1966</u>	<u>1976</u>	<u>1978</u>
\$1724.50	\$5094	\$9150	\$12,055
1956-78: \$10,330.50 value increase, 599%, 27.2%/yr.			
1966-78: \$6961 value increase, 137%, 11.4%/yr.			

## MERCURY HEAD DIMES (47 pieces, 1916-35)

<u>1956</u>	<u>1966</u>	<u>1976</u>	<u>1978</u>
\$966.75	\$3749	\$5924	\$9213
1956-78: \$8246.25 value increase, 853%, 38.8%/yr.			
1966-78: \$5464 value increase 146%, 12.2%/yr.			

## TWENTY CENT PIECES (6 pieces)

<u>1956</u>	<u>1966</u>	<u>1976</u>	<u>1978</u>
\$310	\$1445	\$4650	\$6525
1956-78: \$6215 value increase, 2004%, 91%/yr.			
1966-78: \$5080 value increase, 352%, 29.3%/yr.			



## SAMPLE PORTFOLIO-Half Cents to Twenty Cent Pieces (all Coins Uncirculated)

1834 Half Cent	1856 Three Cent Silver, T.2
1847 Large Cent	1842 Seated Half Dime
1858LL Flying Eagle Sent	1853 Arrows Seated Dime
1908-S Indian Cent	1894-O Barber Dime
1909 VDB Lincoln Cent	1921-D Mercury Dime
1872 Two Cent Piece	1876 Twenty Cent Piece
1865 Three Cent Nickel	
1880 Shield Nickel	
1912-S Liberty Nickel	
1913 T.1 Buffalo Nickel	

<u>1956</u>	<u>1966</u>	<u>1976</u>	<u>1978</u>
\$372.50	\$2342	\$5035	\$6685
1956-78:\$6312.50 value increase, 695%, 77%/yr.			
1966-78: \$4343 value increase, 185%, 15.4%/yr.			



## COINS OF THE MONTH



Choice copper coins have always been a scarce commodity. Despite the high mintages of many dates and issues, few of these coins were preserved in their original state; even the "common" Large Cents of 1851-1857 are rare today. As many of the extant coins have been cleaned, retuned, baked, broiled and marinated, a nice, original red Large Cent now sells for over \$800, even with a few carbon spots. When these coins do appear on the market, they are quickly snapped up by astute buyers seeking top quality coins. Unfortunately, more than half of the "original" coins that we've come in contact with were marginal strikes, and many have mint caused edge defects.

Another problem inherent is copper coins concerns the metal's notorious sensitivity to atmospheric contaminants. Much has been written in the past 150 years on methods for averting atmospheric deterioration of copper, but we feel that the most effective, efficient way to preserve copper coins is to store them properly and handle them as infrequently as possible.

Because of the special care required for the full red copper coins, many people are deterred from purchasing such items for their collections. For these investors, we recommend consideration of Choice Red and Brown Uncirculated Large Cents with premium surfaces and strong strikes. These coins are available, in somewhat limited quantities, for between \$200 and \$400, depending upon the percentage of mint red and imperfections. Eight years ago, we were offering these specimens for \$20 to \$25! At that time few collectors wanted a "brown" coin as they were considered to be Almost Uncirculated, simply because they had oxidized!

Copper coins, however, hold many advantages for the investor.

1) High attrition rate. The cent was the most popular denomination coin until the incursion of the Industrial Revolution in America. Many of the remaining specimens show signs of circulation, and hundreds of thousands were melted. The available supply of copper coins is much less than mintage figures would indicate.

2) Characteristics of the metal. Copper is the least durable of coining metals (with nickel running a close second). Copper pieces are therefore easily damaged, and many specimens show signs of corrosion; choice pieces are therefore in great demand.

3) Current market valuation. Evidence reveals that Red and Brown Large Cents have experienced only nominal gains in a market which demonstrates, on the whole, a 20% per year increase. We feel that this material is highly underrated in today's marketplace.

4) High demand as a type coin. The type is in great demand as a starting point for type collections as it is extremely popular and relatively inexpensive.

5) Low price-per-coin ratio. Most novice numismatic investors begin their rare coin portfolio with inexpensive pieces, in the \$50 to \$500 range. Diversification is a factor here, as it is believed that owning a number of reasonably priced items can enhance profit potential while keeping downside at a minimum.

We have always had difficulty purchasing a sufficient amount of quality Large Cents for our clients; the demand for this material always seems to exceed the supply. We do have a small inventory of these coins at present, and we are constantly seeking top-notch specimens. If there are any dates that you may be particularly interested in, please let us know -- if we are unable to fill your order immediately from our inventory, we do have access to a number of sources in the marketplace, and should be able to obtain most items.

The continued succes of the Investment Forum depends on you. Your contributions can make all the difference so send your questions to Carolyn Unger, New England Rare Coin Galleries, P.O. Box 1776, Boston, MA 02105.



# IDENTIFYING AND GRADING PROOF COINS

(an excerpt from Walter Breen's *A Complete Course in Numismatics*).

It is commonly and erroneously assumed that Proof is a grade above Uncirculated, largely because a column headed "Proof" with higher prices attached is found to the right of the Unc. column in standard and substandard listings and references. The facts, however, reveal a much different story. Proof is a name for special mintages, not made by the same process used to make production coinages, and not accounted for with them but rather separately, if at all. It follows that if Proofs are to be graded, they logically should require different criteria. A reasonable attempt at such criteria follows.

Proofs fall into the following categories: (1) screw press proofs, ca. 1660-1893, (2) hydraulic press brilliant Proofs, 1893-1916, 1936-1964 in United States coins, and (3) matte, satin finish and sandblast proofs, ca. 1892-1935 (1907-1916 in regular United States, through 1935 or later in commemorative U.S.).

Screw press Proofs were made by two to four blows from a heavier than usual screw press, the coin remaining on the lower die or else replaced thereon. Those made before 1836 with open collar naturally show some flan spreading at extreme periphery; those made in close collar 1788-1901 in Britain, 1828-93 in the USA, generally show much more than usual detail in lettering and devices, and the extreme outer rims are likely to show sharp building-up ("knife-rims," "wire edges" are the more common terms for this). Screw press Proofs normally have extremely sharp central details, sharper than on any Uncirculated coin of the same type; and it is this very perfection of sharpness of detail which was especially sought in their manufacture, the number of blows from the press varying according to requirements. Mirror fields were a refinement of the 18th century. Doubtful coins can usually be decided as to Proof status by comparison simultaneously with a normally made Uncirculated piece and a known Proof (if available) of the same type, preferably of the same date. Hydraulic press Proofs are a little more uniform but not always of the same degree of vividness of striking; Morgan Dollars sometimes are a little weak in center of hair. Proofs made after 1936 and especially those made in the 1950's and 60's (I am alluding to United States coins here) generally are only a little stronger on detail than regular Uncirculated issues of the same date, much more official attention being paid to the mirror fields.

Matte, satin finish and sandblast Proofs are often hard to tell from regular Uncirculated coins of the same dates. Much the same rule holds, however: the real Proofs have exceptionally sharp striking quality, and the borders and rims are built up to a height and sharpness (and often broadness) not in the least matched by Uncirculated coins.

Lincoln cent matte Proofs, 1909-16, usually come badly stained and spotted. They have no "cartwheel" mint bloom but instead the uniform granular surfaces without any shiny spots. They can be distinguished from falsely acid-eaten or sandblasted coins by having exceptionally sharp striking quality. The most difficult coins of this group to diagnose as to whether Proofs or Uncirculated are also coincidentally (?) by far the rarest: 1909 VDB, 1915, 1916.

Buffalo Nickel matte Proofs, 1913-16, are exceptionally sharp in central details -- something hardly ever true of ordinary Uncirculated nickels of the period. The borders tend to be broader than usual and, like those on the authentic Proof cents, sharp on inner and outer rims. Spottiness is common on them also, though not nearly so common as on the cents. Distinguishing them from falsely acid-eaten or sandblasted coins is done the same way as for cents. The 1915 and 1916 are very seldom seen and are a little harder to diagnose than the rest.

Silver matte proofs are exceedingly rare: 1916 new type dime, quarter and half dollar; 1921 and 1922 type of '21 Peace Dollars (3 known each --about as many as of the 1916 coins); various commemoratives, 1918-35, possibly later. The commemoratives are perhaps the most readily identified; they are exceptionally sharp in central details, far more so than any regular Uncirculated commemoratives of the same types, and instead of mint luster they have a uniform granular surface. Same comment as to cents concerning identifying falsely acid-etched or sandblasted coins. All suspected pieces should be authenticated, and the silver dollars should be compared with the ANS and Chase Manhattan Bank Money Museum specimens known to be genuine matte Proofs.

Gold matte, satin finish and sandblast Proofs are harder to find than their reported mintages would suggest. It is theorized that many were melted down. Central details once again are far stronger than on regular Uncirculated coins, and there is no mint bloom. The most difficult one of all to identify as to purported Proof status is the 1907 Roman Numerals (MCMVII) Double Eagle. As five or six blows from the dies were required to bring up the relief details to the desired degree the coins look like proofs anyway; but it should be remembered that the real Proofs do not ordinarily have uneven knife-rims, the borders are broad and sharp on inner and outer aspects, first U in UNUM on edge shows plain recutting within, all edge lettering is very bold, and more relief detail shows on hair, leaves, drapery and feathers than on regular Unc. specimens; there are none of the usually seen bag marks. Almost as difficult is the 1907 Eagle, Indian design, with periods before and after legends and mottos. Uncirculated pieces (almost all surviving are more or less Unc.) usually show no mint frost but a peculiar fibrous or reticulated texture unlike that on any other gold coins. The Proofs are similar but needle sharp on central details, 50 having been struck and most now not traced. Proofs exist also of the rolled edge with periods and the regular Indian design without periods, and they have satin finish similar to the Double Eagle together with needle sharp details compared to Uncirculated specimens. Later gold Proofs 1908-15 are more easily identified, having not only exceedingly sharp striking qualities, but surfaces altogether unlike Uncs. Beware of acid and eraser jobs; there are several of these frauds masquerading as Proofs, but they can be identified by loss of sharpness on devices. To identify the surface of an eraser job, try the experiment of using an eraser on a cent from pocket change. You won't forget it in hurry.

Which brings us to the problem of grading coins that have been identified as Proofs. Superb or perfect Proof means a coin made as a Proof and in entirely pristine state, no signs of cleaning or contact











with other coins, no scratches, dents, nicks, etc. The term "Gem" Proof is also used for any Proof in the mentioned state or close to it. The lesser grades are best described by identifying the coin as a Proof and then describing what has happened to it, such as cleaned, cyanided, allowed to come into contact with other coins (an especially common fate for silver dollars, \$10 and \$20 gold, and other large Proofs, especially as they were kept in aging paper holders which disintegrated, allowing them to fall and jangle against each other), briefly in circulation, etc. Some Proof-only coins managed to get into circulation, and these are best graded as though regulars but with "formerly Proof." It is usually unsafe to make

guesses as to original Proof status on coins under Extremely Fine unless they are of dates known to have been made only in Proof (such as Half Cents 1836-38, 1877-8 Nickel 3¢ and 5¢, etc.) or varieties known to have been made only in Proof such as the 1841 Dime without drapery. But this is once again something for the most advanced specialists.

A final watchword; if in doubt, do not sell or offer the coin as Proof without authentication.



## SILVER DOLLARS - CAUTION!



The rapid increase of activity in the silver dollar area has created a much-talked-about bull market for these coins; silver dollars and gold are, in fact, the hottest items in the marketplace right now, and this trend doesn't appear likely to abate in the near future. Unfortunately, many dealers are taking advantage of this sizable collector interest by changing their grading standards -- not, of course, in the collector's favor.

We therefore urge you to exercise extreme caution when buying silver dollars; deal only with a firm that you trust, whose reputation for grading accuracy is unquestioned. Don't get caught on the end of the bandwagon with your money invested in off-quality dollars. We assure you that New England Rare Coin Galleries' well-known

reliable and consistent grading -- that is guaranteed in writing -- has NOT been suspended to take undue advantage of this "hot" market. At recent shows on the west coast, and at the A.N.A. in Colorado Springs, we have acquired what we feel are some excellent values in the silver dollar area. Most of these coins are Gem and Superb items, in dates that are rarely seen in such fine condition. We also purchased some pieces of the more readily available dates, but only those specimens in top-notch condition.

We've compiled some statistics from 3 issues of the COIN DEALER NEWSLETTER to demonstrate the dramatic price growth silver dollars have experienced in the past few years (only "bid" prices are listed).

Date	3/5/76	2/11/77	2/17/78	% change
1883-S	\$275	\$290	\$365	+33%
1885-S	\$40	\$46	\$105	+150%
1880-O	\$7.75	\$7.75	\$12.50	+61%
1890-O	\$27	\$27.50	\$72	+166%
1890-CC	\$70	\$73	\$95	+36%
1891-S	\$30	\$44	\$60	+100%
1895	\$7500	\$8200	\$8750	+17%
1895-S	\$1500	\$1500	\$1600	+7%
1897-S	\$38	\$58	\$70	+84%
1902-S	\$230	\$290	\$325	+41%
1922-D	\$25	\$30	\$42.50	+70%
1925	\$6.75	\$6.40	\$16.50	+144%
1934-S	\$750	\$1100	\$2000	+166%

As you can see, many of these dates have returned substantial profits, while others were relatively inactive. Such disparities will continue to exist, so select your purchases carefully. In general, there are several guidelines you should keep in mind when considering the purchase of silver dollars.

1) Select only top quality specimens of dates whose prices have not been artificially inflated because of the bull market. The market is hot, but that doesn't mean you have to overpay.

2) Deal only with a firm that you can trust for accuracy in grading and guidance.

3) Don't put all your eggs in one basket. Be sure your investment portfolio is diversified. If you are just beginning to invest in rare coins, we recommend that you only place a small percentage of your total investment into silver dollars.

Should you require some specific guidance in this or any numismatic area, please do not hesitate to call.



# INVESTMENT FORUM

**Q. Do you feel that U.S. Commemoratives constitute a promising investment? How long should one hold on to these coins?**

A. U.S. Commemoratives are a highly speculative area of numismatics; as a rule, they experience more cyclical price fluctuations than recommended investment quality rare coins. Extreme caution must therefore be exercised when purchasing these items for investment purposes; they must be bought and sold at exactly the correct times in order to take advantage of these cycles. For the investor willing to keep a careful watch on the market, there are some commemoratives that are more stable, and have more profit potential, than others. We would recommend, for example, the Lafayette Dollars, as they are relatively rare, and the Oregon pieces as they have a low mintage and are in great demand. There are other selected coins, in Superb condition only, that we feel might possibly be worthy investments -- we would be happy to answer any specific questions you might have.

**Q. What is "cartwheel" mint frost?**

A. The "cartwheel" effect consists of radial flow lines caused by the pressure of the dies during the minting process. This stress effect is inherent in all mint state U.S. coins and can best be observed by holding the coin under a bright light and tilting it at a 45° angle. The "cartwheel" lines are more difficult to detect on some coins, as they can be obscured by the coin's design, strike, or toning, but all coins purchased as MS-60 or above should display this effect to some degree.

**Q. What is the difference between Liberty Seated Dollars and Trade Dollars?**

A. The Liberty Seated Dollars were a regular issue minted from 1840-1873. From 1873 until the inception of the Morgan Dollars series in 1878, there was a lapse in regular issue silver dollars. However, from 1873 to 1885, Trade Dollars were minted. Although the obverse design of these dollars is a seated Liberty figure, she faces to the left instead of to the right as in the earlier dollars, and holds an olive branch rather than a Liberty cap. The reverse design is also different; it features an Eagle and, quite significantly, the exact weight of the silver in the coin. These coins were minted specifically for use in trade with the Orient. Hong Kong merchants had been unwilling to accept our standard silver currency as it did not contain as much silver as, for example, the Mexican peso or the British sovereign. The Trade Dollars therefore weigh more than regular U.S. dollar issues. For a short time, these coins were in circulation in the U.S. but the decline in silver bullion prices forced the limitation of these coins to trade purposes only. Many of the Trade Dollars extant today were mutilated by Oriental merchants; "chop-marks" were incised into the coin when its silver weight was verified. This was to signify to other merchants that the coin could be accepted in trade. Because of this widespread treatment, as well as normal circulation, Gem BU Trade Dollars are quite rare on the market today.

**Q. What kind of return can I expect to get on Franklin Mint medals and plates?**

A. Basically, we don't feel that Franklin Mint issues constitute a viable investment medium. There are some issues that have

returned a profit in the past, but the market for these items suffers from lack of a broad-based appeal -- they are extremely unpredictable. We don't intend to discourage their purchase; some Franklin Mint medals and plates are quite beautiful. Just keep in mind that you should buy them for their aesthetic value, not their investment value.

**Q. At present, I own a number of corporate preferred stocks in established companies that pay me a regular dividend; I always know that my investment is supported by a solid business, and that, barring the economic collapse of the United States, I will always own a piece of a viable, money-making venture. I'm leery of investing in rare coins because it seems that they are an unsupported market -- the prices keep going up, but only because collectors seem to be interested in coins right now. But what about 10 years from now? What if they're not interested anymore?**

A. There have been coin collectors ever since there have been coins; numismatics boasts an incredibly broad-based market. It is true that coins are not "backed" by a corporation, with its buildings, employees, machinery, products, marketing, etc. But rare coins are "backed" by an extremely solid history of collector/investor interest and by patterns of favorable behavior in times of economic recession. What happens to the value of your stocks during a recession? As a rule, the coin market performs extremely well during such times as worried stock-holders seek out alternative modes of investment. Coins have been shown to be an excellent hedge against inflation, and rare coin owners have many tax advantages not available to stock-holders.

Numismatics is a multi-billion dollar industry today; coins are not speculative investments if handled wisely. And, if worse comes to worse and U.S. economy collapses, as a stockholder you are left with piece of worthless paper; as a rare coin investor, you still have a valuable piece of gold or silver.

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